

A. R. Thompson & Co.

Bankers and Brokers.

LOMBARD BLDG. BOARD OF TRADE.

Daily Market Letters on

Stock, Grain and Cotton.

MAILED PRICE ON REQUEST.

I HAVE FOR SALE

Belt R. R. Common Stock

Belt R. R. Preferred Stock

Union Trust Stock

NEWTON TODD

Fletcher Bank Building

SAFE DEPOSITS.

S. A. FLETCHER & CO.'S

Safe Deposit Vault

30-34 East Washington Street

Absolute safety against fire and burglar.

Fireproof day vaults constructed for

the safekeeping of money, bonds, jewelry, silver

trunks, packages, etc. Contains 2,000 boxes.

Rent \$5 to \$15 per box.

WILLIAM A. HUGHES - Manager.

Non-Taxable Stocks

I HAVE FOR SALE

Red Railroad Common 7 per cent.

Red Railroad Preferred 8 per cent.

Union Traction preferred 5 per cent.

BONDS

Union Traction of Indiana 7 1/2

Indianapolis Street Railway 7 1/2

New Telephone, First Mortgage 7 1/2

New Telephone, Second Mortgage 7 1/2

A. W. THOMSON

Stock, Bond and Grain Broker

4 and 5 Ingalls Block Both Phones No. 34

PORTERFIELD & CO.

Bankers and Commission Brokers

CHICAGO, ILL.

We buy and sell broken lots; carry

Grain and Stocks on reasonable margins.

Write for our Daily Market Letter

and keep posted.

Indianapolis Office, 207-8 Stevenson Bldg.

Old Phone Main 834. New Phone 1884

Time and Money Fly

WITH ALL OF US.

3% 10 12 14 16 18 20 22 24 26 28 30 32 34 36 38 40 42 44 46 48 50 52 54 56 58 60 62 64 66 68 70 72 74 76 78 80 82 84 86 88 90 92 94 96 98 100

Call and get one of our Banks before

your money takes wing into itself.

\$1.00 starts an account and com-

pound interest makes it grow.

THE CENTRAL TRUST CO.

150-154 East Market St.

GOOD EARNINGS SHOWING

MERCHANTS' HEAT AND LIGHT CO.

EARNED \$23,145 NET IN 1903.

Entire Amount Set Aside as Surplus

and Extensions This Year.

Statement by President.

The Merchants' Heat and Light Company

earned, during the calendar year 1903, \$23,145

above operating expenses, interest on bonds

and all other charges. The entire amount has

been set aside as a surplus fund and will be applied

to extensions to be undertaken this year. As

the company was on a fair operating basis only

about four months back, the showing made

is excellent and is entirely beyond the expectations

of the officials. The company's fiscal year

ends June 1, and at that time the net earnings

statement will, no doubt, make even a better

showing than the one for the calendar year just

closed.

The Merchants' Heat and Light Company has

a capitalization of \$100,000, and it has put out

\$20,000 of a total authorized bond issue of \$60,000.

Forty thousand of these bonds are held in

reserve, \$10,000 of them were taken by the stock-

holders and the remaining \$10,000 were floated

in the local market.

Following is a summary of the report of the

condition of the company at the end of the year

just closed, which was submitted to the stock-

holders a few days ago:

Plant investment \$48,727.47

Accounts receivable 2,137.39

Merchandise and material 3,218.28

Coal in yards 6,840.91

Total \$61,881.87

Capital stock \$100,000.00

Reserve 20,000.00

Profits set aside as surplus account 23,145.00

Total \$143,881.87

STATEMENT BY PRESIDENT.

W. C. Cobble, president of the company, gave

out the following statement yesterday:

"Just a year ago on the 24th of January the

Merchants' Heating and Lighting Company

made its first connection in the city of Indian-

apolis for steam for heating purposes. At that

time the power house had just been completed

and very little of the construction in the streets

was ready for use. It required all of the winter

and spring and part of the summer to complete

the work, so it was August before the power house

began firing and operating upon its regular basis.

MONEY IS PILING UP

THIS CONDITION IS EXPECTED TO

IMPROVE STOCK MARKET.

Nicholas Says Wall Street Looks for

Decision Adverse to Northern

Securities Company.

Wall Street is looking for a decision

adverse to the Northern Securities Company,

and it is expected that the result will be

beneficial to the stock market.

It is equally clear that if money

is going to continue to pile up, the

market will be improved.

Another effect of easy money is to stimulate

speculation. The stock market is now

in a speculative mood, and it is expected

that the result of the decision will be

beneficial to the stock market.

It is generally assumed by the leading

financial interests here that the decision of

the Supreme Court in the Northern Securities

case will be adverse to the company, and

it is expected that the result will be

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STOCKS CONTINUE ACTIVE

MANIPULATION IS RESPONSIBLE FOR

MUCH OF THE IMPROVEMENT.

Money Conditions Show Steady Bet-

terment—Funds Going to New

York from Interior Rapidly.

NEW YORK, Jan. 23.—Today's stock

market was irregular, but the halting movement

was not more marked than is natural under the

present conditions. The market was

maintained in several important points of

positive strength.

After the publication of the bank statement

there was an effective rally and the market

was generally active. The market

was maintained in several important points of

positive strength.

There is a general agreement that the rapid

loan expansion now in progress represents a

transfer of obligations from trust companies

and outside banks to clearing-house institutions

which pay interest on deposits of other institu-

tions.

The statements of New York trust companies,

not yet complete, for the six months ending

Dec. 31 show a net decrease in deposits of

\$1,000,000, the decrease being due to the

reduction in proportion of liability upon bank

reserves, as trust companies

keep their reserves largely on deposit with the

banks.

The suggestion is also made that the present

heavy influx of funds from the interior to

New York may represent, in part, operations by

the treasury in the transfer of government de-

posits from interior points to New York to be

drawn on in making the Panama canal.

The use of government deposits with the

New York banks, however, reflects no such

operation, and it is said on good authority that

no such operation is contemplated.

Notices of any call on the government de-

posits have not been received, and it is

thought that such a call, so far as it is a

pledging of confidence in the local market in the

interior.

STOCK MARKET GROWS.

The stock and bond markets have broadened

and are showing a marked improvement in

activity, and an appearance of strength not seen for

many months. The distribution of securities

affected by this movement does not appear to be

very general, and it is believed that the

market is still in a speculative mood.

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